

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO
et al.,

(Jointly Administered)

Debtors.¹

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3567-LTS

PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

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ORDER GRANTING URGENT MOTION TO ADJOURN
HEARING ON MOTIONS FOR RELIEF FROM THE AUTOMATIC STAY AND EXTEND
DEADLINES FOR REPLIES IN SUPPORT OF MOTIONS FOR RELIEF FROM THE AUTOMATIC STAY

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

The Court has received and reviewed the *Urgent Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company to Adjourn Hearing on Motions for Relief from the Automatic Stay and Extend Deadlines for Replies in Support of Motions for Relief from the Automatic Stay* (Docket Entry No. 10841 in Case No. 17-3283 and Docket Entry No. 684 in Case No. 17-3567, the “Motion”), filed by Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company (collectively, the “Movants”), as well as the other pleadings filed in connection with the Motion. In the Motion, Movants seek entry of an order adjourning the March 5, 2020, preliminary hearing (the “Preliminary Hearing”) on the PRIFA Lift Stay Motion, the HTA Lift Stay Motion, and the CCDA Lift Stay Motion (collectively, the “Lift Stay Motions”) to April 22, 2020, and extending Movants’ February 18, 2020, deadline to file replies in support of the Lift Stay Motions until April 6, 2020.

The Motion is granted as set forth herein. The Preliminary Hearing is adjourned to **April 2, 2020, at 9:30 a.m. (Atlantic Standard Time)**. The parties must meet and confer and propose a deadline for replies in support of the Lift Stay Motion. Consistent with the Court’s directions at the January 29, 2020, omnibus hearing, the Court believes that some discovery is appropriate. Accordingly, the Court will allow limited discovery relating to factual representations in paragraphs 77, 81, and 92, and Exhibit A of the *Opposition of Financial Oversight and Management Board for Puerto Rico to Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company for Relief from Automatic Stay or, in the Alternative, Adequate Protection* [ECF No. 673] (Docket Entry No. 10618 in Case No. 17-3283), paragraphs 39-41 of the *Opposition of Commonwealth of Puerto Rico to Motion of Ambac Assurance Corporation, Financial Guaranty Insurance Company, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and the Bank of New York Mellon Concerning Application of Automatic Stay* [ECF No. 10104] (Docket Entry No. 10615 in Case No. 17-3283), and paragraphs 29, 38, 69, 103, and 124-125 of the *Supplemental Opposition of Commonwealth of Puerto Rico to Amended PRIFA Bondholder Motion to Lift Automatic Stay* [ECF No. 10602] (Docket Entry No. 10611). Discovery will proceed under the supervision of Judge Dein pursuant to the order of reference filed contemporaneously herewith, who will hold a hearing on any related discovery disputes in connection with the omnibus hearing scheduled for March 4 and 5, 2020.

SO ORDERED.

Dated: February 14, 2020

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge